

# [***International investment group ends tar sands investments***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5TG5-B6M1-F0YC-N4RN-00000-00&context=1516831)

Impact News Service

October 11, 2018 Thursday

Copyright 2018 Impact Media Limited All Rights Reserved



**Length:** 374 words

**Body**

Canada: Greenpeace International has issued the following press release:

The international financial services company, NN Group, has announced its withdrawal from tar sands oil and controversial pipeline companies in Canada and the United States. The announcement comes on the heels of the IPCC report and sends a timely message to world leaders that they need to get serious about climate change.

The NN Group,[1] which manages 240 billion euros, added 10 tar sands oil companies and four pipeline companies, including: TransCanada, Kinder Morgan, Enbridge and Energy Transfer Partners (the company behind the Dakota Access pipeline) to its Exclusion List, effectively withdrawing investment in these corporations. NN Group cites human rights concerns, pollution and greenhouse gas ***emissions*** as the main reasons for its decision.[2]

NN Group states that it believes tar sands should not be developed because they are not compatible with the Paris Agreement.

“The NN Group has made a smart call, one which should send a clear message to world leaders like Prime Minister Trudeau that dirty fossil fuel investments are not smart investments. Fossil fuels are harmful to the planet and people; we must take rapid action to cut fossil fuel ***emissions***. Financial institutions need to walk away from these destructive pipelines,” said Kees Kodde, Campaigner at Greenpeace Netherlands.

The Canadian government, under Trudeau, purchased the Trans Mountain pipeline and expansion project from US oil giant Kinder Morgan for CAD$4.5 billion. Following a challenge by Indigenous Nations and environmental groups, a Canadian Federal Court ruled the Canadian government failed to properly consult with First Nations on the Trans Mountain Pipeline Expansion project and failed to properly consider the impacts of increased tanker traffic due to the project.

Tar sands oil accounts for about three percent of the world’s oil production and mainly takes place in Canada. Many Indigenous Peoples, communities, and politicians in Canada and the US are opposed to the planned pipelines because the oil extraction process destroys primary forests, releases greenhouse gases contributing to climate change, and the pipelines put water and ecosystems at risk of oil spills.

**Load-Date:** October 31, 2018

**End of Document**